

FISCAL MEMORANDUM
SB 331 – HB 463

April 11, 2007

SUMMARY OF AMENDMENT (006068): Deletes the language of the original bill and instead authorizes the Board of Trustees of the Tennessee Consolidated Retirement System (TCRS) to contract for investment management services for the retirement system portfolios.

FISCAL IMPACT OF ORIGINAL BILL:

MINIMAL

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Increase State Expenditures – Not Significant

Assumptions applied to amendment:

- No impact on pension liability or administration expenses of TCRS.
- Staff of the TCRS indicate that this amendment is merely authorizing legislation and there is not a plan to utilize such investment management services at the present time.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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